

Message Text

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64

ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CEA-01 CIAE-00 COME-00 EB-07

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FM AMEMBASSY LISBON

TO SECSTATE WASHDC 7761

INFO USMISSION EC BRUSSELS

AMEMBASSY LONDON

AMEMBASSY MADRID

AMCONSUL OPORTO

AMEMBASSY PARIS

USMISSION OECD PARIS

AMEMBASSY STOCKHOLM

USMISSION NATO

UNCLAS LISBON 4582

E.O. 11652: N/A

TAGS: EIND, EPAP, PO

SUBJ: AMALGAMATION OF NATIONALIZED WOOD-PULP/PAPER COMPANIES

REF: (A) LISBON A-126 NOTAL, (B) 75 LISBON 2691

1. COUNCIL OF MINISTERS JULY 7 APPROVED AMALGAMATION OF THE SIX NATIONALIZED WOOD-PULP COMPANIES (LISTED IN REF A) INTO PUBLIC ENTERPRISE "PORTUCEL-EMPRESA DE CELULOSE E PAPEL DE PORTUGAL", E.P. PORTUCEL'S COMPONENT COMPANIES INCLUDE CELBI (CELULOSE DA BEIRA INDUSTRIAL, SARL), WHICH IS STILL 40 PERCENT OWNED BY SWEDISH COMPANY BILLERUD (SEE REFTTEL B). PORTUCEL WILL NOT INCLUDE BRITISH-OWNED COMPANHIA DE CELULOSE DO CAIMA, SARL, THE COUNTRY'S OLDEST WOOD-PULP FIRM.

2. PORTUCEL WILL HAVE MONOPOLY ON PRODUCTION OF WOOD PULP PASTE AND ON ITS TRANSFORMATION INTO PAPER AND CARTONS, EXCEPT FOR RIGHTS ALREADY GIVEN TO CELBI AND
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3. COMMENT: GOP APPARENTLY HAS NOT DEFINED EXACT STATUS OF CELBI WITHIN PORTUCEL, AS INDICATED BY SPECIFIC DIFFERENTIATION OF ITS PRODUCTION RIGHTS. THERE IS ALSO NO INDICATION ABOUT REACTION OF BILLERUD TO ITS EVIDENT TRANSFORMATION FROM A LARGE SHAREHOLDING IN CELBI TO A MUCH SMALLER HOLDING IN PORTUCEL. THE NEW COMPANY'S STATUTES, WHEN PUBLISHED, WILL PRESUMABLY CLARIFY SITUATION.
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